

What is claimed is:

1. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to at least two other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at one of the at least two other users, a second order for the one of a plurality of financial instruments from the one of the at least two other users, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first user, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component; and

(d) at the first user, based upon said information indicative of the initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

2. The method of claim 1, wherein the trade execution entity is one of a plurality of trade execution entities.

3. The method of claim 1, wherein the unit quantity is less than or equal to the at least

a portion of the second unit quantity of the initiating order.

4. The method of claim 1, wherein each of the plurality of users include a user interface component and a network component, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network component, wherein steps (a) through (d) are performed at the network components.

5. The method of claim 4, wherein said information is not disclosed to the end user of the first user.

6. The method of claim 1, wherein the third price per unit component is a function of at least one of the first and second price per unit components.

7. The method of claim 1, wherein the third price per unit component is between the first and second price per unit components.

8. The method of claim 1, wherein the third price per unit component is at a midpoint between the first and second price per unit components.

9. The method of claim 1, wherein the third price per unit component is one of the first and second price per unit components.

10. The method of claim 1, wherein the third price per unit component is between an inside bid price and an inside ask price for the one of the plurality of financial instruments.

11. The method of claim 1, wherein the third price per unit component is a function of the first price per unit component, the second price per unit component, an inside bid price for the one of the plurality of financial instruments and an inside ask price for the

one of the plurality of financial instruments.

12. The method according to claim 11, wherein one of the first and second orders is a buy order, and the other one of the first and second orders is a sell order, and

1) if the price per unit component of the buy order is less than or equal to the inside bid price, the third price per unit component is the price per unit component of the buy order;

2) if the price per unit component of the sell order is greater than or equal to the inside offer price, the third price per unit component is the price per unit component of the sell order;

3) otherwise, the third price per unit component equals: ((a lower of the price per unit component of the buy order and the inside offer price) plus (a higher of the price per unit component of the sell order and the inside bid price)) divided by 2.

13. A method for routing orders for financial instruments among permissioned users, comprising

(a) receiving an intention to trade message from a first one of one or more permissioned users of a first user, the intention to trade message corresponding to a second order on the first permissioned user for one of a plurality of financial instruments, the second order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the intention to trade message including information indicative of the second side, second symbol, second price per unit component, and second unit quantity;

(b) receiving a first order for the one of a plurality of financial instruments from the first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(c) if the second order is a reciprocal order of the first order, sending the first

order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first permissioned user ,wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) if the second order is not a reciprocal order of the first order, sending an intention to trade message to each permissioned user, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity.

14. The method of claim 13, wherein the trade execution entity is one of a plurality of trade execution entities.

15. The method of claim 13, wherein the first user and each of the permissioned users include a user interface component and a network component, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network component, wherein steps (a) through (d) are performed at the network component of the first user.

16. The method of claim 15, wherein said information is not disclosed to the end user of the first user.

17. The method of claim 13, wherein the third price per unit component is a function of at least one of the first and second price per unit components.

18. The method of claim 13, wherein the third price per unit component is between the first and second price per unit components.

19. The method of claim 13, wherein the third price per unit component is at a midpoint between the first and second price per unit components.

20. The method of claim 13, wherein the third price per unit component is one of the first and second price per unit components.

21. The method of claim 13, wherein the third price per unit component is between an inside bid price and an inside ask price for the one of the plurality of financial instruments.

22. The method of claim 13, wherein the third price per unit component is a function of the first price per unit component, the second price per unit component, an inside bid price for the one of the plurality of financial instruments and an inside ask price for the one of the plurality of financial instruments.

23. The method according to claim 22, wherein one of the first and second orders is a buy order, and the other one of the first and second orders is a sell order, and

1) if the price per unit component of the buy order is less than or equal to the inside bid price, the third price per unit component is the price per unit component of the buy order;

2) if the price per unit component of the sell order is greater than or equal to the inside offer price, the third price per unit component is the price per unit component of the sell order;

3) otherwise, the third price per unit component equals: ((a lower of the price per unit component of the buy order and the inside offer price) plus (a higher of the price per unit component of the sell order and the inside bid price)) divided by 2.

24. A method for routing orders for financial instruments among users, comprising

(a) receiving a first order for one of a plurality of financial instruments from a first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(b) sending an intention to trade message to each of a plurality of users, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(c) receiving information regarding one or more orders containing undisclosed liquidity which have been sent to a trade execution entity by one or more of the plurality of users; and

(d) based on said information, sending a responsive order to the trade execution entity to hit or take the undisclosed liquidity.

25. The method of claim 24, wherein at least one of the one or more orders of step (c) were sent to the trade execution entity in response to the intention to trade message.

26. The method of claim 24, wherein the trade execution entity is one of a plurality of trade execution entities.

27. The method of claim 24, wherein each of the plurality of users include a user interface component and a network component, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network component, wherein steps (a) through (d) are performed at the network component of the first user.

28. The method of claim 27, wherein said information is not disclosed to the end user of the first user.

29. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to each other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of

financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at each of said other users, a second order for the one of a plurality of financial instruments from the first user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) at each of said other users, if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) sending information indicative of the initiating order to the first user ;

(e) at the first user, based upon said information indicative of each initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

30. The method of claim 29, wherein the trade execution entity is one of a plurality of trade execution entities.

31. The method of claim 29, wherein the unit quantity is less than or equal to the at least a portion of the second unit quantity of the initiating order.

32. The method of claim 29, wherein each of the plurality of users include a user interface component and a network component, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network

component, wherein steps (a) through (e) are performed at the network components.

33. The method of claim 32, wherein said information is not disclosed to the end user of the first user.

34. The method of claim 29, wherein the third price per unit component is a function of at least one of the first and second price per unit components.

35. The method of claim 29, wherein the third price per unit component is between the first and second price per unit components.

36. The method of claim 29, wherein the third price per unit component is at a midpoint between the first and second price per unit components.

37. The method of claim 29, wherein the third price per unit component is one of the first and second price per unit components

38. The method of claim 29, wherein the third price per unit component is between an inside bid price and an inside ask price for the one of the plurality of financial instruments.

39. The method of claim 29, wherein the third price per unit component is a function of the first price per unit component, the second price per unit component, an inside bid price for the one of the plurality of financial instruments and an inside ask price for the one of the plurality of financial instruments.

40. The method according to claim 39, wherein one of the first and second orders is a buy order, and the other one of the first and second orders is a sell order, and

1) if the price per unit component of the buy order is less than or equal to the inside bid price, the third price per unit component is the price per unit component



of the buy order;

2) if the price per unit component of the sell order is greater than or equal to the inside offer price, the third price per unit component is the price per unit component of the sell order;

3) otherwise, the third price per unit component equals: ((a lower of the price per unit component of the buy order and the inside offer price) plus (a higher of the price per unit component of the sell order and the inside bid price)) divided by 2.

41. A method for routing orders for financial instruments among users, comprising:

(a) providing a plurality of users, wherein each user designates one or more other users as its permissioned users;

(b) each user selectively generating an intention to trade message, the intention to trade message corresponding to a first order of the user for one of a plurality of financial instruments and sending the intention to trade message to said each user's permissioned users, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(c) each user receiving intention to trade messages from its permissioned users; and, selectively sending an initiating order to a trade execution entity, the initiating order corresponding to a reciprocal order for the one of the plurality of financial instruments, the initiating order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the second unit quantity including an undisclosed liquidity quantity;

(d) sending information indicative of the initiating order to each of the plurality of users

(e) each user, upon receiving the information from step (d), selectively sending a responsive order to the trade execution entity to hit or take at least a portion of the undisclosed liquidity quantity.

42. The method of claim 41, wherein the trade execution entity is one of a plurality of trade execution entities.

43. The method of claim 41, wherein each of the plurality of users include a user interface component and a network component, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network component, wherein steps (a) through (e) are performed at the network components.

44. The method of claim 43, wherein said information is not disclosed to the end users of the users receiving the information.

45. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to at least two other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at one of the at least two other users, a second order for the one of a plurality of financial instruments from the one of the at least two other users, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit

quantity,

(c) if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component; and

(d) at the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

46. A method for routing orders for financial instruments among permissioned users, comprising

(a) receiving an intention to trade message from a first one of one or more permissioned users of a first user, the intention to trade message corresponding to a second order on the first permissioned user for one of a plurality of financial instruments, the second order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the intention to trade message including information indicative of the second side, second symbol, second price per unit component, and second unit quantity;

(b) receiving a first order for the one of a plurality of financial instruments from the first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(c) if the second order is a reciprocal order of the first order, sending the first order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component;

(d) if the second order is not a reciprocal order of the first order, sending an intention to trade message to each permissioned user, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity.

47. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to each other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at each of said other users, a second order for the one of a plurality of financial instruments from the first user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) at each of said other users, if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component;

(d) at the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

48. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to a second of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at the second user, a second order for the one of a plurality of financial instruments from the second user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first user, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component; and

(d) at the first user, based upon said information indicative of the initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

49. A method for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to a second of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at the second user, a second order for the one of a plurality of financial instruments from the second user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) if the second order is a reciprocal order of the first order, sending the second

order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component; and

(d) at the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

50. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among permissioned users, comprising

(a) receiving an intention to trade message from a first one of one or more permissioned users of a first user, the intention to trade message corresponding to a second order on the first permissioned user for one of a plurality of financial instruments, the second order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the intention to trade message including information indicative of the second side, second symbol, second price per unit component, and second unit quantity;

(b) receiving a first order for the one of a plurality of financial instruments from the first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(c) if the second order is a reciprocal order of the first order, sending the first order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first permissioned user, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) if the second order is not a reciprocal order of the first order, sending an intention to trade message to each permissioned user, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity.

51. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among users, comprising

(a) receiving a first order for one of a plurality of financial instruments from a first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(b) sending an intention to trade message to each of a plurality of users, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(c) receiving information regarding one or more orders containing undisclosed liquidity which have been sent to a trade execution entity by one or more of the plurality of users; and

(d) based on said information, sending a responsive order to the trade execution entity to hit or take the undisclosed liquidity.

52. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to each other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at each of said other users, a second order for the one of a plurality of financial instruments from the first user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a

second price per unit component, and a second unit quantity,

(c) at each of said other users, if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) sending information indicative of the initiating order to the first user ;

(e) at the first user, based upon said information indicative of each initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

53. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among permissioned users, comprising

(a) receiving an intention to trade message from a first one of one or more permissioned users of a first user, the intention to trade message corresponding to a second order on the first permissioned user for one of a plurality of financial instruments, the second order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the intention to trade message including information indicative of the second side, second symbol, second price per unit component, and second unit quantity;

(b) receiving a first order for the one of a plurality of financial instruments from the first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(c) if the second order is a reciprocal order of the first order, sending the first order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component;



(d) if the second order is not a reciprocal order of the first order, sending an intention to trade message to each permissioned user, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity.

54. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to each other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at each of said other users, a second order for the one of a plurality of financial instruments from the first user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) at each of said other users, if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component;

(d) at the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

55. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users

to a second of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at the second user, a second order for the one of a plurality of financial instruments from the second user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first user, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component; and

(d) at the first user, based upon said information indicative of the initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

56. Computer readable media, having stored thereon, computer executable process steps for routing orders for financial instruments among users, comprising

(a) transmitting an intention to trade message from a first of a plurality of users to a second of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade

message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at the second user, a second order for the one of a plurality of financial instruments from the second user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, the initiating order having a third price per unit component; and

(d) at the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

57. A system for routing orders for financial instruments among permissioned users, comprising, on one or more computers:

(a) receiving an intention to trade message from a first one of one or more permissioned users of a first user, the intention to trade message corresponding to a second order on the first permissioned user for one of a plurality of financial instruments, the second order including a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity, the intention to trade message including information indicative of the second side, second symbol, second price per unit component, and second unit quantity;

(b) receiving a first order for the one of a plurality of financial instruments from the first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(c) if the second order is a reciprocal order of the first order, sending the first

order, or a portion thereof, to a trade execution entity as an initiating order, and sending information indicative of the initiating order to the first permissioned user ,wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) if the second order is not a reciprocal order of the first order, sending an intention to trade message to each permissioned user, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity.

58. A system for routing orders for financial instruments among users, comprising, on one or more computers,

(a) receiving a first order for one of a plurality of financial instruments from a first user, wherein the first order includes undisclosed liquidity, the first order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity;

(b) sending an intention to trade message to each of a plurality of users, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(c) receiving information regarding one or more orders containing undisclosed liquidity which have been sent to a trade execution entity by one or more of the plurality of users; and

(d) based on said information, sending a responsive order to the trade execution entity to hit or take the undisclosed liquidity.

59. A system for routing orders for financial instruments among users, comprising, on one or more computers

(a) transmitting an intention to trade message from a first of a plurality of users to each other ones of the plurality of users, the intention to trade message corresponding to a first order on the first user for one of a plurality of financial instruments, the first

order including a first symbol component identifying the one of the plurality of financial instruments, a first side component identifying the order as one of a buy order or a sell order, a first price per unit component, and a first unit quantity, the intention to trade message including information indicative of the first side, first symbol, first price per unit component, and first unit quantity;

(b) receiving, at each of said other users, a second order for the one of a plurality of financial instruments from the first user, wherein the second order includes a second symbol component identifying the one of the plurality of financial instruments, a second side component identifying the order as one of a buy order or a sell order, a second price per unit component, and a second unit quantity,

(c) at each of said other users, if the second order is a reciprocal order of the first order, sending the second order, or a portion thereof, to a trade execution entity as an initiating order, wherein at least a portion of the second unit quantity of the initiating order is an undisclosed quantity, the initiating order having a third price per unit component;

(d) sending information indicative of the initiating order to the first user ;

(e) at the first user, based upon said information indicative of each initiating order sent to the first user, sending a responsive order to the trade execution entity, the responsive order having the first side component, the first symbol component, a unit quantity, and the third price per unit component.

60. The system of claim 59, wherein the one or more computers include a plurality of computers, and wherein each of the plurality of users include a user interface component and a network component on at least one of the plurality of computers, each user interface component interacting with a corresponding end user, each network component providing an interface between its corresponding user interface component and each other network component, wherein steps (a) through (e) are performed at the network components.